

Grant Schools Provident Fund
Financial Bulletin for the Quarter Ended 28 February 2014

Key Financial Data

		Quarter ended <u>28.2.2014</u>	<i>Quarter ended</i> <u>30.11.2013</u>
Contributors' Account (HK\$ million)	(a)	2,493	2,474
Net Assets (HK\$ million)	(b)	2,969	2,939
Asset cover (%)	(b) / (a)	119.1	118.8

Market Commentaries

- In spite of the uncertainties affecting the performance of global financial markets, the asset size of the Grant schools Provident Fund still recorded a growth by 1% over the quarter.
- The new Federal Reserve Chairman, Janet Yellen, reiterated at the Congress meeting in mid-February 2014 that they would hold interest rates at zero before the jobless rate fell to 6.5%. Equity markets responded favourably to it.

Changes of Key Market Indicators In Percentage

	Currency <u>(Change vs. HKD)</u>	Equity <u>(in original currency)</u>	Bond <u>(in original currency)</u>
Hong Kong	N/A	-4.37	+0.41
USA	+0.11	+2.97	+0.68
Canada	-4.26	+6.08	+1.94
UK	+2.42	+2.39	+1.05
Germany	+1.55	+3.05	+1.08
Japan	+0.40	-5.24	+0.55
Australia	-1.97	+1.90	+1.92
China	+0.01	-7.39	N/A

Major Investment Activities During The Quarter

Hong Kong equities	Maintained
Hong Kong debt securities	Underweighted
Overseas equities	Maintained
Overseas debt securities	Maintained
Cash and net accounts receivable	Maintained

Net Asset Allocation In Value

	28.2.2014 (HK\$ million)	30.11.2013 (HK\$ million)
Hong Kong equities (HKE)	566	591
Hong Kong debt securities (HKDS)	355	513
Overseas equities (OE)	872	845
Overseas debt securities (ODS)	495	488
Cash and net accounts receivable (CN/NAR)	681	502
	<u>2,969</u>	<u>2,939</u>

Net Asset Allocation In Percentage

